

STATES OF JERSEY



THE STATES OF JERSEY DEVELOPMENT COMPANY LIMITED: APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Lodged au Greffe on 10th August 2022
by the Minister for Treasury and Resources
Earliest date for debate: 13th September 2022

STATES GREFFE

PROPOSITION

THE STATES are asked to decide whether they are of opinion –

- (a) to appoint Belinda Crosby as an additional Non-Executive Director of The States of Jersey Development Company Limited (“SoJDC”) for an initial period of 3 years, in accordance with the Memorandum and Articles of Association, to take effect from the delivery to the Company of the notice referred to in paragraph (b) below;
- (b) to authorise the Greffier of the States, for and on behalf of the States, to deliver a notice to SoJDC in accordance with Article 21(b) of the Memorandum and Articles of Association to give effect to such appointment.

MINISTER FOR TREASURY AND RESOURCES

REPORT

In 2010 the States Assembly through adopting P.73/2010 approved the establishment of SoJDC as the successor to the Waterfront Enterprise Board Limited. In approving P.73/2010 the Assembly further approved the revised Articles of Association of the Company (“Articles”). Article 23 of the Articles contain provisions relating to the number of Directors and Articles 29 & 30 cover the appointment and retirement of Directors.

The new company, with a revised remit, came into effect in June 2011 following adoption by the States Assembly of [P.32/2011](#) appointing a new board of Non-Executive Directors.

In approving [P.70/2020](#), the States Assembly approved changes to the Articles of Association of the Company which, inter alia, permitted the appointment of additional non-executive directors to assist with future succession planning and board diversity.

A formal process has been conducted with the objective of recruiting an additional Non-Executive Director, the outcome of which is covered below.

The Board of SoJDC, at a board meeting held on 8 March 2022, approved the appointment of Belinda Crosby as an additional Non-Executive Director of SoJDC, subject to States Assembly approval.

Non-Executive Director

After advertisements in the Jersey Evening Post and proactive approaches from SoJDC’s search consultant, the recruitment process resulted in 7 candidates being eligible for short-listing, 5 of which were female candidates and 2 were male candidates. All candidates were Jersey resident and all shortlisted candidates were female.

SoJDC’s proposed candidate is Belinda Crosby. Ms Crosby is a chartered accountant and Jersey resident non-executive director with extensive experience in the management, governance and compliance requirements of commercial real estate, debt and private equity funds and investment structures.

A full copy of Ms Crosby’s Bio is attached at the Appendix.

As this appointment is of a Non-Executive Director and not that of a Non-Executive Chair, the approval of the Jersey Appointment Commission did not need to be provided. Minister’s recommendation for appointment

The candidate is of extremely high calibre and will bring with her a very strong set of skills, expertise and experience.

The Minister therefore recommends that Belinda Crosby be appointed as an additional Non-Executive Director of SoJDC for an initial period of 3 years, in accordance with the Memorandum and Articles of Association.

The appointment will take effect following the delivery to SoJDC of a written notice by the Greffier of the States in accordance with Article 21(b) of the new Memorandum and Articles.

The Minister is confident that the new Non-Executive Director will provide a strong balance of skills, expertise and technical backgrounds that will help contribute to the continued success of the SoJDC. The Board comprises an outstanding mix of both on- and off-Island experience, in order to ensure that the complex local environment is well understood and represented at the strategic level.

Financial and manpower implications

There are no financial or manpower implications for the States arising from the adoption of this proposition.

Belinda Crosby
Biography

Belinda is a chartered accountant and Jersey resident non-executive director with extensive experience in the management, governance and compliance requirements of commercial real estate, debt and private equity funds and investment structures.

Having worked for over 20 years in Jersey's financial services industry, Belinda has held a range of board and regulated key person positions since 2006. Belinda successfully managed a global brand and highly respected regulated Jersey fund services business for over 10 years. By combining her financial background with extensive executive regulatory, corporate governance, compliance and transactional experience Belinda brings a depth of knowledge and value to the boards and committees she serves.

Belinda is a vocal supporter of Jersey, sharing experience by participating in expert panels and relevant consultation processes alongside providing governance expertise to local non-financial organisations.